

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA, NORTHERN DIVISION

IN RE:)	
)	
POINTCLEAR SOLUTIONS, INC.,)	
EIN: xx-xxx1564)	CASE NO. 18-83286-CRJ11
)	CHAPTER 11
)	
Debtor.)	

PROGRESS BANK’S OBJECTION TO DEBTOR’S DISCLOSURE STATEMENT

COMES NOW Progress Bank & Trust (“Progress Bank”), by and through its undersigned counsel and in objection to Debtor’s Disclosure Statement asserts the following:

1. Article II(B) titled “History” erroneously indicates that Debtor’s indebtedness to Progress Bank is “personally guaranteed by the CEO.” In actuality, that indebtedness is guaranteed by the revocable trust (“Trust”) of Debtor’s CEO and his spouse.
2. Article III titled “History” describes “a sudden shrinking of [Debtor’s] sales pipeline” and a “sales problem,” but does not analyze or disclose the causes or reasons for same.
3. Article III of the Disclosure Statement indicates the Debtor’s CEO lent the Debtor \$363,000 in 2018, “kept Progress Bank up to date throughout 2017 and 2018, and may have been in a group of senior employees of Debtor who deferred some compensation. The Disclosure Statement does not indicate the aggregate amount of that debt.
4. The Disclosure Statement does not indicate whether it has operated post-filing in accordance with the budget associated with the Interim Cash Collateral Agreements.
5. In the “Summary of the Plan” on page 10, the treatment of the secured claim of Progress Bank is unclear with regard to the computation of the proposed monthly payments, and/or as to the terms of the continuation of the Trust’s guarantory and/or as to the nature and extent of the

collateral and/or as to the continuing lien in both before and after-acquired accounts receivable and other collateral.

6. In Debtor's description of Classified Claims in paragraph C, on page 12, Debtor's description of the terms of the pledge to Progress Bank of certain securities is inadequate.

7. Progress Bank reserves the right to amend or supplement this objection.

Respectfully submitted this 29th day of April 2019.

/s/ S. Dagnal Rowe
S. Dagnal Rowe
WILMER & LEE, P.A.
100 Washington Street
Huntsville, Alabama 35801
(256) 533-0202 (Telephone)
drowe@wilmerlee.com

CERTIFICATE OF SERVICE

I do hereby certify that on April 29, 2019, a copy of the foregoing documents was served on the following by Electronic Case Filing a copy of the same.

Richard Blythe
Bankruptcy Administrator
P. O. Box 3045
Decatur, AL 35602

Stuart M. Maples
Maples Law Firm, P.C.
200 Clinton Avenue W., Suite 1000
Huntsville, AL 35801

/s/ S. Dagnal Rowe
Of Counsel